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# FINANCIAL NEWS AND COMMENT

## Stocks React When Pressure Is Put on Industrials—Other Markets Unaffected.

The long predicted reaction of stocks occurred yesterday and as soon as the tendency of prices of oil, steel, copper and other industrial shares was seen to be toward lower levels professional short sellers took a hand. They had little to work with as far as outside events were concerned. The other markets were not affected by the recession of stocks. In fact, wheat futures advanced 2 cents a bushel, showing the first appearance of strength this week, while cotton was steady and foreign exchanges generally firm. News from the steel trade, although noting that plant operation had declined from 50 to 45 per cent. of capacity in the Pittsburgh district in the case of the United States Steel Corporation's mills, made the point that the week's slowing down was not disappointing to producers. Steel makers, it is evident—and has been for considerable time—are counting more on improved conditions after January 1 than on current operations, because they have knowledge of depleted supplies which will require expansion a little later on. Call money eased to 5 1/2 per cent. after opening at 6 per cent.

The decline of stocks was substantial among the petroleum group, reaching 2 and 3 points in certain issues. Throughout the active speculative list, as a whole, recessions of a point were numerous, but weakness was most noticeable in issues which had enjoyed advances of 3 to 10 points in the last few weeks. That fact moved the Street to describe the reaction as one brought about chiefly by technical influences and it was impossible to draw conclusions as to the course of quotations in the next few days from developments in yesterday's market. Atchison, Southern Pacific, Union Pacific and a few other rails declined a point, but railroad stocks generally gave little ground.

The season when production of many kinds of goods is curtailed by annual inventory taking has arrived. Possibly traders in stocks took that fact into account in staging yesterday's broad pressure against industrial shares. It is probable that from now until the end of the year there will be daily discussion of seasonal plant shutdowns, and the marketplace, if precedent counts for anything, will hear exaggerated reports about declining orders and prospects of slow business when work shall be started. The steel industry enters the inventorying period with many prospective buyers in an uncertain state of mind about the freight rate outlook, hesitating to close orders for fear that if freight rates be cut they will find that they might have obtained better prices by waiting. But the trade is preparing for sizable railroad orders, which can not be held back much longer. The Iron Age reports steel fabricators active, due to the large building program.

The output of new securities continued yesterday at a pace which showed that industrial corporations were anxious to get into a strong position in respect to working capital before the end of the year. There were also in borrowing announced as fully or partially arranged indications that an urge to reduce bank loans was a factor in the situation. Bonds on the New York Stock Exchange were somewhat irregular, most Liberty issues losing ground, but it had been clear for several days that an easing tendency among securities, which advanced extensively in the last four months, had no effect in reducing public interest in new offerings.

## FOREIGN EXCHANGE.

DECEMBER 21, 1921.  
GREAT BRITAIN.  
Parity: Sterling: 98.25 Dec. 1921. 100.00  
4.84205 4.2405 4.1424

19.20 France, cents a franc: Demand 7.995 8.00 8.13  
Cables 7.995 8.00 8.13  
19.30 Belgium, cents a franc: Demand 7.995 8.00 8.13  
Cables 7.995 8.00 8.13

19.40 Switzerland, cents a franc: Demand 18.47 18.50 18.53  
Cables 18.47 18.50 18.53  
19.50 Italy, cents a lira: Demand 4.825 4.83 4.834  
Cables 4.825 4.83 4.834

20.00 Germany, cents a mark: Demand 1.88 1.88 1.88  
Cables 1.88 1.88 1.88  
20.10 Sweden, cents a krona: Demand 23.50 23.50 23.50  
Cables 23.50 23.50 23.50

20.20 Norway, cents a krona: Demand 15.75 15.75 15.75  
Cables 15.75 15.75 15.75  
20.30 Denmark, cents a crown: Demand 20.20 20.20 20.20  
Cables 20.20 20.20 20.20

20.40 Greece, cents a drachma: Demand 4.25 4.25 4.25  
Cables 4.25 4.25 4.25  
20.50 Portugal, cents a real: Demand 20.50 20.50 20.50  
Cables 20.50 20.50 20.50

20.60 Russia, cents a ruble: Demand 1.12 1.12 1.12  
Cables 1.12 1.12 1.12  
20.70 Austria, cents a crown: Demand 1.04 1.04 1.04  
Cables 1.04 1.04 1.04

20.80 Poland, cents a zloty: Demand 0.93 0.93 0.93  
Cables 0.93 0.93 0.93  
20.90 Czechoslovakia, cents a crown: Demand 1.35 1.35 1.35  
Cables 1.35 1.35 1.35

21.00 Rumania, cents a leu: Demand 1.35 1.35 1.35  
Cables 1.35 1.35 1.35  
21.10 Turkey, cents a piastre: Demand 1.35 1.35 1.35  
Cables 1.35 1.35 1.35

21.20 Far East.  
21.30 Shanghai, cents a tael: Demand 7.75 7.75 7.75  
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21.40 Hongkong, cents a dollar: Demand 7.75 7.75 7.75  
Cables 7.75 7.75 7.75

21.50 Yokohama, cents a yen: Demand 7.75 7.75 7.75  
Cables 7.75 7.75 7.75  
21.60 Manila, cents a peso: Demand 7.75 7.75 7.75  
Cables 7.75 7.75 7.75

21.70 Peking, cents a dollar: Demand 7.75 7.75 7.75  
Cables 7.75 7.75 7.75  
21.80 Canton, cents a dollar: Demand 7.75 7.75 7.75  
Cables 7.75 7.75 7.75

21.90 New York funds in Montreal, 88 1/2 per cent.  
New York funds in London, 88 1/2 per cent.  
New York funds in Paris, 88 1/2 per cent.

# NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, DECEMBER 21, 1921.

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